



U.S. Global Investors 2023 Tax Guide

The forms shown in this guide are for illustrative purposes only. All form layouts and information may be subject to change based on IRS updates. Please visit [irs.gov](https://www.irs.gov) for the most updated information.

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Effective the 2014 tax year Form 1099-INT is no longer generated. Federally tax-exempt income from a municipal bond will be reported on Form 1099-DIV.

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The information in this guide does not constitute tax advice and is provided for informational purposes only. Please consider speaking with a legal or a tax adviser regarding your individual situation.

INTRODUCTION

U.S. Global Investors is committed to providing you accurate tax information related to your mutual fund accounts.

What's New?

Under IRS regulation, mutual fund companies began reporting cost basis information for shares purchased on or after January 1, 2012 (known as covered shares). As a result, unless you selected an alternate method, U.S. Global Investors elected to use the average cost method for all your current and future accounts. For more information, and for a description of other IRS-approved methods, see our [Cost Basis Reporting Guide](#) in the Tax Center area of our website.

Supplemental Information

To assist you with your tax reporting, we offer the following documents in our Tax Center.

Document Name	Description
Qualified Dividends and Source of Government Income	Helps assist shareholders with reporting qualified dividends and helps you calculate what portion of ordinary dividends derived from interest earned on U.S. Government securities.
Source of Foreign Income	Helps you calculate whether you can claim foreign taxes withheld as either a credit or deduction.
State Tax Report for Municipal Bonds	Helps assist you with state tax returns by providing a percentage of income earned by state.

IRA Contribution Limits

The annual contribution limit for Traditional and Roth IRAs is the lesser of:

- The amounts listed in the table below.
- or-
- Your taxable compensation for the year.

Year	Contribution limit	Contribution limit (age 50 or older)
2023	\$6,500	\$7,500

See [IRS Publication 590-A, Individual Retirement Arrangements](#) for more information regarding IRAs and how your modified adjusted gross income (MAGI) affects your ability to deduct contributions and contribute to a Roth.

FORM 1099-DIV Dividends and Distributions (mailed by February 15)

What is form 1099-DIV?

Form 1099-DIV reports all taxable distributions (e.g., capital gains and dividends) paid to you, including those that have been reinvested.

Effective 2013, it also reports the total dollar amount of federally tax-exempt income that was paid to you from municipal bonds including amounts that were reinvested.

Who receives it?

You will receive Form 1099-DIV if more than \$10.00 of dividends or capital gains were paid to you in your non-retirement account (excluding certain business accounts).

Important: You are required to report all interest income, taxable or tax-exempt, even if you do not receive Form 1099-DIV.

What IRS tax forms are needed?

Depending on your tax situation, you may need the following:

- IRS [Form 1040](#)
- Possibly [Schedule B](#) or [Schedule D](#)

Help with reporting:

To determine how to report the information provided to you on Form 1099-DIV, see the following resources at www.irs.gov:

- [1040 Instructions 2023](#)
- [2023 Instructions for Schedule B](#)
- [2023 Instructions for Schedule D \(and Form 8949\)](#)
- [Publication 550, Investment Income and Expenses](#)

FORM 1099-B Redemptions or Exchanges of Mutual Funds (mailed by February 15)

What is form 1099-B?

Form 1099-B reports the redemption proceeds from the sale or exchange of your fund shares (excluding money market funds).

Who receives it?

You will receive Form 1099-B if you processed an exchange or redemption from your non-retirement account (excluding money market funds and certain business accounts).

Cost Basis Information

When available, you may use the cost basis information on Form 1099-B to determine gains or losses for sales or exchanges.

What IRS tax forms are needed?

Depending on your tax situation, you may need the following:

- IRS [Form 1040](#)
- IRS [Schedule D](#) with [Form 8949](#)

Help with reporting:

To determine how to report the information provided to you on Form 1099-B, see the following resources at www.irs.gov:

- [1040 Instructions 2023](#)
- [2023 Instructions for Schedule D \(and Form 8949\)](#)
- [Publication 550, Investment Income and Expenses](#)

FORM 1099-R Retirement Plan Distributions (mailed by January 31)

What is form 1099-R?

Form 1099-R reports distributions taken from your retirement account.

Who receives it?

You will receive Form 1099-R if you processed a distribution from your retirement account (e.g., normal or premature distributions, direct rollovers).

A Form 1099-R will **not** be received if you transfer assets directly from one trustee to another or if you exchanged shares within the same retirement plan.

What IRS tax forms are needed?

Depending on your tax situation, you may need the following:

- IRS [Form 1040](#)
- Possibly, Forms [4972](#), [5329](#), [8606](#)

Help with reporting:

To determine how to report the information provided to you on Form 1099-R, see the following resources at www.irs.gov:

- [1040 Instructions 2023](#)
- [Publication 590-B Individual Retirement Accounts \(IRAs\)](#)

FORM 1099-Q Coverdell ESA Distributions (mailed by January 31)

What is form 1099-Q?

Form 1099-Q reports distributions taken from your Coverdell Education Savings Account under section 530.

Who receives it?

You will receive Form 1099-Q if you processed a distribution, including an in-kind transfer, from your ESA account.

Taxable Distributions

A portion of the distribution is generally taxable to the beneficiary if the:

- Total distribution is more than the beneficiary's adjusted qualified education expenses for the year.
- or-
- Designated beneficiary was changed and the new designated beneficiary is not a family member or is over age 30 (except for individuals with special needs).

To figure your earnings and basis, use the Coverdell ESA – Taxable Distributions and Basis worksheet in *Publication 970*.

Tax-Free Distributions

Generally, distributions are tax free if they are used to pay for qualified education expenses, transferred between trustees, or rolled over to another qualified education program within 60 days.

Important: Do not report tax-free distributions (including qualifying rollovers) on your tax return. For more information, see *Publication 970*.

What IRS tax forms are needed?

Depending on your tax situation, you may need the following:

- IRS [Form 1040](#)
- Possibly [Form 5329](#)

Help with reporting:

To determine how to report the information provided to you on Form 1099-Q, see the following resources at www.irs.gov:

- [1040 Instructions 2023](#)
- [Publication 970 Tax Benefits for Education](#)